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January 15, 2018

Re: Notification to Wasauksing Members/Citizens of Proposed Revisions to the Wasauksing First Nation Financial Administration Law (FAL)

As per the Law Making Process in the Wasauksing First Nation Constitution, this letter serves as notification of our intent to revise the Wasauksing First Nation Financial Administration Law (FAL).

Background

The Wasauksing Financial Administration Law (FAL) was approved by the First Nation Financial Management Board (FMB) in September 2012. The FAL is a set of standards that govern how Wasauksing conducts the financial management activities of the First Nation. From time-to-time, the FMB revises its standards which results in First Nations having to revise their FAL's to be in compliance.

The FAL is the first step in obtaining certification through the FMB, which demonstrates sound financial practices for the operation, management, reporting and monitoring of financial management system of a First Nation government.

There are two categories of certification required that the FMB provides to First Nations which are the Financial Performance Certification and the Financial Management Systems Certification. Along with certifying sound financial management of a First Nation, these certifications also provide First Nations to become borrowing members of the First Nations Finance Authority (FNFA).

The Financial Performance Certification (FPC) is a point in time assessment of financial condition. Wasauksing received this certification upon acceptance of the FAL from the Financial Management Board, making WFN eligible to become a borrowing member of the First Nations Finance Authority.

The Financial Management System Certification is an assessment to ensure the essential processes and procedures that facilitate compliance with the Financial Administration Law are implemented. FMB provides WFN with support in implementation of processes and procedures for this certification through funding and/or other resources (consultants/tools). As a borrowing member, Wasauksing must obtain this certification by July 2018.

Where to Find a Copy

The Proposed 2018 FAL, can be found at www.wasauksing.ca. Copies may also be requested at the Wasauksing First Nation Administration Office or by emailing ced@wasauksing.ca or dof@wasauksing.ca.

How to Submit Feedback

Please send any questions, comments or concerns in writing by February 16, 2018 at 4:30pm EST to the attention of Craig Brown, Chief Executive Director at ced@wasauksing.ca or Wilma Tabobondung, Director of Finance at dof@wasauksing.ca.